

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 1/31/2008

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,051,880	\$ 1,099,925
DOMESTIC FIXED INCOME	2,425,194	2,364,722
INVESTED CASH (NOTE 1)	<u>187,719</u>	<u>185,019</u>
TOTAL INVESTMENTS	3,664,793	3,649,666
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	47,727	48,522
MISCELLANEOUS RECEIVABLE	<u>9</u>	<u>5</u>
TOTAL RECEIVABLES	47,736	48,527
OTHER ASSETS		
OPERATING CASH	<u>125</u>	<u>167</u>
TOTAL ASSETS	<u>\$ 3,712,654</u>	<u>\$ 3,698,360</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	22
ACCRUED EXPENSES	44	45
INVESTMENT EXPENSE PAYABLE	<u>2,497</u>	<u>2,497</u>
TOTAL LIABILITIES	2,541	2,564
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,695,796	3,263,199
CASH IN DURING YEAR (NOTE 3)	0	1,000,000
CASH OUT DURING YEAR (NOTE 4)	0	950,000
NET INCREASE (DECREASE)	<u>14,317</u>	<u>382,597</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,710,113</u>	<u>3,695,796</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,712,654</u>	<u>\$ 3,698,360</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2008

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,195	\$ 85,009
SECURITIES LENDING INCOME	<u>1,352</u>	<u>10,391</u>
	12,547	95,400
 GAIN ON SALE OF INVESTMENTS	 59,678	 374,022
LOSS ON SALE OF INVESTMENTS	<u>62,563</u>	<u>362,708</u>
 NET GAINS (LOSSES) INVESTMENTS	 (2,885)	 11,314
 INVESTMENT EXPENSES	 450	 4,832
SECURITIES LENDING EXPENSES	1,120	9,758
 NET INVESTMENT INCOME	 8,092	 92,124
 NET APPREC (DEPREC) MARKET VALUE	 (41,267)	 (77,671)
MISCELLANEOUS INCOME/(EXPENSE)	<u>148</u>	<u>388</u>
 TOTAL INVESTMENT INCOME	 <u>(33,027)</u>	 <u>14,841</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	27	524
 NET INCREASE (DECREASE)	 <u>\$ (33,054)</u>	 <u>\$ 14,317</u>

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Notes To Financial Statements
January 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.